

The Flood of Gold

While Wall Street is hunting for gold and the United States government is helping the frenzied financiers to pay a premium for its importation, there is a fear in other quarters of too much gold inflation. In the current issue of the Yale Review, Prof. John Pease Norton, of the department of economics at Yale University, has an article on the danger of gold inflation, in which he says:

"When William Jennings Bryan was defeated in the year 1896 the world believed that the advocates of the gold standard had won a signal victory by the decisive overthrow of the hosts of inflation, whether by bimetallic or by single standard, but in the strange unraveling of the tangled skeins, financial and political, it is slowly becoming apparent that, by a chance of nature or by an act of God (according to the democratic platform of 1904), Mr. Bryan, although defeated, has gained the victory for inflation, but without the honor, and that the advocates of a stable standard, gold, have gained the honor of a victory, not only empty but with a sting.

"Government relief through operations of the United States treasury is both unsatisfactory and dangerous. If such relief is afforded too early the inflation goes farther and breaks most disastrously. It is probable that Mr. Shaw has already exceeded the bounds fixed by political propriety and financial wisdom."

This sharp rap at the favoritism shown by the administration to Wall Street influences, is a sign that the economists, not blinded by corporation contributions, plainly see the alliance of the republican leaders with the banks and trusts and are now discussing and denouncing it. But this diversion from his main issue of the danger of gold inflation, does not prevent Prof. Norton from suggesting remedies to regulate the production of gold and tending to keep the standard of values stable, for he further says:

- "1. Government ownership of the gold industry.
- "2. Government tax levied as a specific duty on every ounce of gold produced and adjusted in amount so as to produce stability by limiting output.
- "3. Abandonment of metallic standard and the adoption of a tabular standard, supplemented by an extensive and adequate clearing system and international as to place and to variations in discount rates by a system of deferred clearings as to time."

He thinks the last remedy the most practicable and warns the public that "if the metal, gold, shall continue to follow in the footsteps of that recalcitrant sister metal, silver, and shall fall as precipitately in the immediate future as in the last eight years, the nations of the earth will shortly awaken to face a money problem of absorbing interest."

It is hardly necessary, for a few years at least, to discuss the remedies proposed, for at the present rate of gold absorption the danger is hardly as pressing as Prof. Norton imagines. There is, however, the greater practical question that is present, namely, the great effect of gold inflation on prices the world over and this increase in the cost of commodities, measured in gold, with the still further increase in the cost of living, through tariff protection to the trusts and protected interests, is of absorbing interest to those with limited incomes and those whose wages do not rise in proportion to their necessary increased expenditures. Wages are being increased, but not nearly as fast as necessities are rising in price, and until an equitable adjustment is arrived at we may look for strikes of wage earners and unrest of those with limited incomes in an endeavor to make both ends meet.

The republican plan of standing pat until business is disturbed by those unequal and oppressive policies that the republican leaders declare "are as near perfection as the mind of man can conceive," is to invite disaster to the business world. No wonder the late elections show a strong trend towards the remedial policies proposed by the democrats, which is bound to grow stronger as the desire for relief becomes more intense.—New Haven Union.

THE FATE OF OLD BOOTS

What becomes of old boots and shoes has been almost as puzzling a problem as where all the pins go to. The solution, however, is given in today's issue of the "Boot and Shoe Trades Journal."

"Old boots and shoes of leather," the Journal says, "are cut up into small pieces, and then are put for two days into chloride of sulphur, the effect of which is to make the leather very hard and brittle.

"When this is fully effected, the material is withdrawn from the action of the chloride of sulphur, washed with water, dried and ground to powder. It is then mixed with some substance that will cause it to adhere together, such as shellac or other resinous material, or even good glue, and a thick solution of strong gum.

"It is afterwards pressed into molds to form combs, buttons and a variety of other useful objects.

"Prussiate of potash is also made out of old leather. It is heated with pearl-ash and old iron hoops in a large pot. The nitrogen and carbon form cyanogen, and then unite with the iron and potassium. The soluble portions are dissolved out, and the resulting salt, added to one of iron, produces the well known Prussian blue, either for dyeing purposes or as a pigment."—London Express.

COMPARISONS ARE ODIUS

A prominent attorney practicing before the supreme court was not long ago, during a recess of that august body, regaling some of his colleagues with tales of humorous happenings in court, and among these was the following:

"There is a judge out in Missouri who is fond, in an unobtrusive fashion, of relieving the monotony of the tedious proceedings by his quiet, but telling observations.

"On one occasion, in the court over

which this judge presides a certain advocate, well known for his very flowery platitudes, was pleading before his honor. 'As I stand at this bar today,' declaimed this lawyer, 'in behalf of a prisoner whose health is such that he may at any moment be called before a greater judge than of this court, I am reminded—

"At this juncture his honor rapped

sharply on his desk, counsel stopped suddenly and looked up with an expression of interrogative protest on his face.

"The counsel for the defense,' observed the judge with great dignity, 'will kindly confine himself to the case before the jury and not permit himself the luxury of invidious comparison.'"
—American Spectator.

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